

"International Economics"

SSEIN1 The student will explain why individuals, businesses, and governments trade goods and services.

Concept	Task	Response
Absolute and Comparative Advantage	1. Define absolute and comparative advantage.	Absolute Advantage:
		Comparative Advantage:
	2. Give an example of how trade in the world today occurs because of comparative advantage.	Example:
Balance of Trade	1. Define balance of trade and balance of payments.	Balance of Trade:
		Balance of payments:
	2. Define trade surplus and trade deficit.	Trade Surplus:
		Trade Deficit:

SSEIN2 The student will explain why countries sometimes erect trade barriers and sometimes advocate free trade

Concept	Task	Response
Trade Barriers	1. Define trade barriers, import quotas, voluntary export restraint and embargo	<p>Trade Barrier:</p> <p>Import Quotas:</p> <p>Voluntary Export:</p> <p>Export Restraint:</p> <p>Embargo:</p>
Costs and Benefits of Trade Barriers	<p>1. Effects of trade barriers.</p> <p>2. List examples of trade barriers.</p>	
Trading Blocs	1. Describe the North American Free Trade Agreement (NAFTA), European Union (EU) and the Association of Southeast Asian Nations (ASEAN)	<p>NAFTA:</p> <p>EU:</p> <p>ASEAN:</p>

